EXHIBIT F

GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial Advisory Authority

FISCAL PLAN

San Juan, Puerto Rico

February 28th, 2017





Debt sustainability

DEBT SUBSTAINABILITY

The table below summarizes the annual cash flow available for debt service, and calculates implied debt capacity based on a range of interest rates and coverage ratios assuming an illustrative 35 year term

Cash flow available for debt service incorporates (i) the payment of essential services, (ii) benefit of clawback revenues and (iii) a prudent contingency

Due to the substantial financial impact, the sensitivity analysis is shown both (i) assuming loss of ACA funding and (ii) assuming ACA funding restored

Debt custainability consitivity and	alveis (\$MM)	(1/4)									0
Fiscal year ending June 30,		2018	2019	2020	2021	2022	2023	2024	2025	2026	'17 - '26 total
Baseline Projections											
Revenues	\$18,952	\$17,596	\$16,514	\$16,623	\$16,799	\$17,013	\$17,255	\$17,502	\$17,746	\$18,042	\$174,040
Expenses	(17,542)	(10,490)	(1/0,01)	(6,0,01)	(02,6)	(607,81)	(710,02)	(000,02)	(65,62)	(21,209)	(190,003)
Cash Flow Excl. Debt Service & Measures	1,410	(901)	(2,157)	(2,252)	(2,456)	(2,692)	(2,762)	(2,856)	(3,189)	(3,167)	(21,022)
Impact of Measures											
Revenue Measures	1	834	1,468	1,490	1,495	1,504	1,514	1,525	1,536	1,549	12,914
Expense Measures	(262)	643	1,848	2,160	2,357	2,468	2,503	2,540	2,728	2,766	19,751
Total Measures	(262)	1,477	3,315	3,650	3,852	3,972	4,017	4,066	4,264	4,315	32,666
Cash Flow Available for Debt Service	\$1,148	\$576	\$1,158	\$1,398	\$1,396	\$1,280	\$1,255	\$1,209	\$1,075	\$1,148	\$11,643
Plus: ACA Funding Restored	1	864	1,515	1,580	1,677	1,831	1,950	2,066	2,248	2,379	16,112
Cash Flow Available with ACA Restored	\$1,148	\$1,441	\$2,673	\$2,977	\$3,073	\$3,111	\$3,206	\$3,275	\$3,323	\$3,527	\$27,755
Scenario: Assumes Loss of ACA Funding											
			Sen	sitivity Analys	is: Implied De	Sensitivity Analysis: Implied Debt Capacity at 1.25x Interest Coverage	1.25x Interes	t Coverage			
Illustrative Cash Flow Available	Available	\$175	\$300	\$425	\$550	\$675	\$800	\$925	\$1,050	\$1,175	
	3.75%	3,219	5,518	7,817	10,116	12,415	14,714	17,013	19,312	21,611	
Interest Rate Sensitivity Analysis	4.00%	3,057	5,240	7,423	9,606	11,789	13,973	16,156	18,339	20,522	
	4.25%	2,910	4,989	7,068	9,147	11,226	13,305	15,383	17,462	19,541	
			Š	ensitivity Anal	ysis: Implied	Sensitivity Analysis: Implied Debt Capacity at 4.00% Interest Rate	at 4.00% Inter	rest Rate			
Illustrative Cash Flow Available	Available	\$175	\$300	\$425	\$550	\$675	\$800	\$925	\$1,050	\$1,175	
	1.10x	3,473	5,954	8,435	10,916	13,397	15,878	18,359	20,840	23,321	
Interest Coverage Sensitivity Analysis	1.25x	3,057	5,240	7,423	9,606	11,789	13,973	16,156	18,339	20,522	
Scenario: ACA Funding Restored	801:1	23 1,12	o f	0,020	500	020,01	01+12	021,1	5	120,01	
			Sen	sitivity Analys	is: Implied De	Sensitivity Analysis: Implied Debt Capacity at 1.25x Interest Coverage	1.25x Interes	t Coverage			
Illustrative Cash Flow Available	Available	\$1,200	\$1,450	\$1,700	\$1,950	\$2,200	\$2,450	\$2,700	\$2,950	\$3,200	
	3.75%	22,071	26,669	31,268	35,866	40,464	45,062	49,660	54,258	58,857	
Interest Rate Sensitivity Analysis	4.00%	20,959	25,325	29,692	34,058	38,425	42,791	47,158	51,524	55,891	
	4.25%	19,957	24,114	28,272	32,430	36,587	40,745	44,903	49,061	53,218	
	'		Š	ensitivity Anal	ysis: Implied	Sensitivity Analysis: Implied Debt Capacity at 4.00% Interest Rate	at 4.00% Inter	rest Rate			
Illustrative Cash Flow Available	Available	\$1,200	\$1,450	\$1,700	\$1,950	\$2,200	\$2,450	\$2,700	\$2,950	\$3,200	
	1.10x	23,817	28,779	33,741	38,703	43,665	48,627	53,588	58,550	63,512	
Interest Coverage Sensitivity Analysis	1.25x 1.40x	20,959 18,713	25,325 22,612	29,692 26,511	34,058 30,409	38,425 34,308	42,791 38,207	47,158 42,105	51,524 46,004	55,891 49,902	

